

Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

2018Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

Open to Public Inspection

For calendar year 2018 or tax year beginning

12/01, 2018, and ending

11/30, 2019

Name of foundation

GEORGE R KENDALL FOUNDATION XXXXX3004

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

A Employer identification number

36-6403376

B Telephone number (see instructions)

800-496-2583

City or town, state or province, country, and ZIP or foreign postal code

CHICAGO, IL 60603

G Check all that apply

Initial return

Final return

Address change

Initial return of a former public charity

Amended return

Name change

H Check type of organization.

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 12,840,312.

J Accounting method ☒ Cash ☐ Accrual

(Part I, column (d) must be on cash basis)

C If exemption application is pending, check here. ☐

D 1 Foreign organizations, check here. ☐

2 Foreign organizations meeting the 85% test, check here and attach computation. ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here. ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. ☐**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☒ if the foundation is not required to attach Sch B.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	316,378.	315,852.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	646,048.			
b Gross sales price for all assets on line 6a 5,153,911				
7 Capital gain net income (from Part IV, line 2)		646,048.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total Add lines 1 through 11	962,426.	961,900.		
13 Compensation of officers, directors, trustees, etc.	185,629.	111,377.		74,252.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)	19,752.	5,106.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule) STMT 3	15.			15.
24 Total operating and administrative expenses. Add lines 13 through 23.	205,396.	116,483.	NONE	74,267.
25 Contributions, gifts, grants paid	873,000.			873,000.
26 Total expenses and disbursements Add lines 24 and 25	1,078,396.	116,483.	NONE	947,267.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-115,970.			
b Net investment income (if negative, enter -0-)		845,417.		
c Adjusted net income (if negative, enter -0-)				

JSA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		13,339.	10,067.	10,067.
	2	Savings and temporary cash investments		76,993.	186,812.	186,812.
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less allowance for doubtful accounts ▶	NONE			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) . STMT 4		5,804,012.	5,482,203.	7,261,001.
	c	Investments - corporate bonds (attach schedule) . STMT 8		5,133,597.	5,234,099.	5,382,432.
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach schedule) ▶					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)					
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		11,027,941.	10,913,181.	12,840,312.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)			NONE		
Net Assets or Fund Balances	24	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26, and lines 30 and 31.				
	25	Unrestricted				
	26	Temporarily restricted				
	27	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31				
	28	Capital stock, trust principal, or current funds	11,027,941.	10,913,181.		
	29	Paid-in or capital surplus, or land, bldg, and equipment fund				
	30	Retained earnings, accumulated income, endowment, or other funds				
	31	Total net assets or fund balances (see instructions)	11,027,941.	10,913,181.		
	32	Total liabilities and net assets/fund balances (see instructions)	11,027,941.	10,913,181.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	11,027,941.
2	Enter amount from Part I, line 27a	2	-115,970.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 15	3	1,683.
4	Add lines 1, 2, and 3	4	10,913,654.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 16	5	473.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,913,181.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))		
a 5,153,911.		4,507,863.	646,048.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0- or Losses (from col. (h)))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			646,048.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	646,048.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8			3		

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	807,593.	13,235,829.	0.061016
2016	887,372.	13,124,350.	0.067613
2015	834,095.	12,778,241.	0.065275
2014	1,313,554.	14,302,301.	0.091842
2013	685,118.	14,845,006.	0.046151
2 Total of line 1, column (d)			2 0.331897
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years			3 0.066379
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5			4 12,745,843.
5 Multiply line 4 by line 3.			5 846,056.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 8,454.
7 Add lines 5 and 6.			7 854,510.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 947,267.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	8,454.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		2	NONE
3 Add lines 1 and 2		3	8,454.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		4	NONE
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	8,454.
6 Credits/Payments			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	11,924.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	11,924.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	15.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,455.	
11 Enter the amount of line 10 to be Credited to 2019 estimated tax ☒ 3,455. Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☒ \$ _____ (2) On foundation managers ☒ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☒ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions ☒ IL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>n/a</u>	X	
14 The books are in care of ► <u>JP MORGAN CHASE BANK, N.A.</u> Telephone no ► <u>(800) 496-2583</u> Located at ► <u>10 S DEARBORN ST; MC; IL 1-0111, CHICAGO, IL</u> ZIP+4 ► <u>60603</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here ☐ and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>		
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?		X
See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ►		

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year, did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions		X
Organizations relying on a current notice regarding disaster assistance, check here ☐		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018?	☐ Yes ☒ No	
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year, did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions ☐ Yes ☒ No

Organizations relying on a current notice regarding disaster assistance, check here ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? ☐ Yes ☒ No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, and foundation managers and their compensation. See instructions.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JP MORGAN CHASE BANK, N A	CO-TRUSTEE			
10 S DEARBORN ST, MC, IL 1-0111, CHICAGO, IL 60603	2	97,963.	-0-	-0-
GEORGE P KENDALL, JR	CO-TRUSTEE			
1101 Skokie Blvd, Ste 260, WINNETKA, IL 60093	2	29,222	-0-	-0-
THOMAS C KENDALL	CO-TRUSTEE			
1101 Skokie Blvd- Ste. 260, WINNETKA, IL 60093	2	29,222	-0-	-0-
HELEN R KENDALL	CO-TRUSTEE			
1101 Skokie Blvd- Ste 260, WINNETKA, IL 60093	2	29,222	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ **NONE**

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Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over \$50,000 for professional services	▶	NONE
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Part IX-A	Summary of Direct Charitable Activities
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List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.		Expenses
1	NONE	
2		
3		
4		

Part IX-B	Summary of Program-Related Investments (see instructions)
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Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	12,768,532.
b	Average of monthly cash balances	1b	171,410.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	12,939,942.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d.	3	12,939,942.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	194,099.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,745,843.
6	Minimum investment return. Enter 5% of line 5	6	637,292.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	637,292.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	8,454.
b	Income tax for 2018 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b.	2c	8,454.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	628,838.
4	Recoveries of amounts treated as qualifying distributions.	4	NONE
5	Add lines 3 and 4	5	628,838.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	628,838.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes.		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26.	1a	947,267.
b	Program-related investments - total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	947,267.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	8,454.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	938,813.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				628,838.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			NONE	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2018				
a From 2013	NONE			
b From 2014	178,012.			
c From 2015	201,713.			
d From 2016	249,412.			
e From 2017	157,724.			
f Total of lines 3a through e	786,861.			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 947,267.				
a Applied to 2017, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2018 distributable amount.				628,838.
e Remaining amount distributed out of corpus.	318,429.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,105,290.			
b Prior years' undistributed income Subtract line 4b from line 2b.		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019.				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	1,105,290.			
10 Analysis of line 9				
a Excess from 2014	178,012.			
b Excess from 2015	201,713.			
c Excess from 2016	249,412.			
d Excess from 2017	157,724.			
e Excess from 2018	318,429.			

Part XV **Supplementary Information** *(continued)***3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SEE STATEMENT 21				873,000.
Total			▶ 3a	873,000.
b <i>Approved for future payment</i>				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	316,378.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	646,048.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)				962,426.	
13 Total. Add line 12, columns (b), (d), and (e)					962,426.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions.)

NOT APPLICABLE

Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
	 _____ Signature of officer or trustee	02/25/2020 _____ Date	 _____ Title
	KRYSTAL ZEC		

May the IRS discuss this return with the preparer shown below?
See instructions ☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name JACOB ZEHNDER	Preparer's signature 	Date 02/25/2020	Check ☐ if self-employed	PTIN P01564049
	Firm's name ▶ ERNST & YOUNG U.S. LLP			Firm's EIN ▶ 34-6565596	
	Firm's address ▶ 155 N WACKER DRIVE CHICAGO, IL 60606			Phone no 312-879-2000	

Form **990-PF** (2018)

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
USGI REPORTED AS NONQUALIFIED DIVIDENDS	15,646.	15,646.
FOREIGN INTEREST	3,296.	3,296.
U.S. GOVERNMENT INTEREST (FEDERAL TAXABLE	16,427.	16,427.
OID INCOME	1,205.	1,205.
OID ADJUSTMENT	-833.	-833.
FOREIGN DIVIDENDS	60,033.	60,033.
NONDIVIDEND DISTRIBUTIONS	526.	
DOMESTIC DIVIDENDS	90,859.	90,859.
NONQUALIFIED FOREIGN DIVIDENDS	22,440.	22,440.
NONQUALIFIED DOMESTIC DIVIDENDS	61,393.	61,393.
SECTION 199A DIVIDENDS	200.	200.
CORPORATE INTEREST	45,186.	45,186.
	-----	-----
TOTAL	316,378.	315,852.
	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	28.	28.
FEDERAL TAX PAYMENT - PRIOR YE	2,722.	
FEDERAL ESTIMATES - INCOME	11,924.	
FOREIGN TAXES ON QUALIFIED FOR	4,769.	4,769.
FOREIGN TAXES ON NONQUALIFIED	309.	309.
	-----	-----
TOTALS	19,752.	5,106.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
ATTORNEY GENERAL FEE	15.	15.
OTHER EXPENSE (NON-DEDUCTIBLE)		
TOTALS	----- 15. =====	----- 15. =====

GEORGE R KENDALL FOUNDATION XXXXX3004
 FORM 990PF, PART II - CORPORATE STOCK
 =====

36-6403376

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
00724F101 ADOBE INC.	2,396.	926.	8,976.
02079K107 ALPHABET INC-CL C	15,387.	6,631.	30,014.
02079K305 ALPHABET INC-CL A	5,712.	2,856.	13,041.
023135106 AMAZON.COM INC	11,693.	6,512.	32,414.
032654105 ANALOG DEVICES INC	11,855.		
037833100 APPLE INC	7,195.	3,514.	39,286.
060505104 BANK OF AMERICA CORP	11,628.	4,192.	14,761.
084670702 BERKSHIRE HATHAWAY I	23,005.	10,562.	14,099.
09062X103 BIOGEN INC	3,390.		
101137107 BOSTON SCIENTIFIC CO	11,646.	5,685.	11,937.
110122108 BRISTOL-MYERS SQUIBB	10,174.	9,056.	9,224.
151020104 CELGENE CORP	2,362.		
16119P108 CHARTER COMMUNICATIO	13,277.	5,662.	14,570.
172967424 CITIGROUP INC	14,305.	5,818.	14,573.
20030N101 COMCAST CORP-CLASS A	3,951.	4,963.	16,777.
25278X109 DIAMONDBACK ENERGY I	6,848.	5,479.	4,099.
254687106 WALT DISNEY CO/THE	25,567.	5,831.	9,550.
256206103 DODGE & COX INTL STO	185,658.		
256746108 DOLLAR TREE INC	9,274.		
26078J100 DOWDUPONT INC	27,780.		
26875P101 EOG RESOURCES INC	18,579.	8,687.	8,295.
277432100 EASTMAN CHEMICAL CO	7,404.		
30303M102 FACEBOOK INC-CLASS A	7,571.	3,657.	9,880.
31620M106 FIDELITY NATIONAL IN	9,198.	5,414.	12,019.
369550108 GENERAL DYNAMICS COR	9,562.	6,972.	8,360.
375558103 GILEAD SCIENCES INC	6,845.		
38141G104 GOLDMAN SACHS GROUP	7,182.		
437076102 HOME DEPOT INC	4,527.	2,230.	14,554.
438516106 HONEYWELL INTERNATIO	8,750.	4,138.	19,283.

GEORGE R KENDALL FOUNDATION XXXXX3004
 FORM 990PF, PART II - CORPORATE STOCK
 =====

36-6403376

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
45866F104 INTERCONTINENTAL EXC	5,106.	2,490.	4,049.
464287465 ISHARES MSCI EAFE IN	632,181.	632,181.	773,843.
46432F842 ISHARES CORE MSCI EA	385,945.		
493267108 KEYCORP	9,652.	4,102.	7,465.
532457108 ELI LILLY & CO	13,780.	6,573.	10,562.
548661107 LOWE'S COS INC	3,085.	1,487.	9,150.
552746349 MFS INTL INTRINSIC V	138,876.	75,138.	128,682.
57636Q104 MASTERCARD INC - A	4,012.	1,548.	22,209.
58933Y105 MERCK & CO. INC.	13,842.	9,730.	13,513.
594918104 MICROSOFT CORP	11,649.	5,709.	52,529.
609207105 MONDELEZ INTERNATION	8,258.	4,027.	9,720.
617446448 MORGAN STANLEY	13,215.	6,451.	15,537.
65339F101 NEXTERA ENERGY INC	11,918.	5,258.	9,820.
65473P105 NISOURCE INC	3,837.		
655844108 NORFOLK SOUTHERN COR	18,798.	8,447.	13,352.
666807102 NORTHROP GRUMMAN COR	14,000.	7,387.	12,312.
67066G104 NVIDIA CORP	19,389.	7,882.	9,537.
67103H107 O'REILLY AUTOMOTIVE	6,768.	3,247.	5,750.
674599105 OCCIDENTAL PETROLEUM	27,720.		
713448108 PEPSICO INC	19,802.	9,537.	13,855.
717081103 PFIZER INC	25,726.	12,294.	14,522.
718172109 PHILIP MORRIS INTERN	19,132.	4,628.	4,312.
723787107 PIONEER NATURAL RESO	12,258.	6,859.	7,159.
77956H435 T ROWE PR OVERSEAS S	173,090.		
78462F103 SPDR S&P 500 ETF TRU	1,538,627.	1,538,627.	2,385,927.
78486Q101 SVB FINANCIAL GROUP	5,544.		
808513105 SCHWAB (CHARLES) COR	5,901.		
854502101 STANLEY BLACK & DECK	11,181.	5,392.	9,464.
882508104 TEXAS INSTRUMENTS IN	9,803.	5,830.	14,065.

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
907818108 UNION PACIFIC CORP	16,208.	7,223.	14,431.
91324P102 UNITEDHEALTH GROUP I	7,928.	3,598.	26,588.
92532F100 VERTEX PHARMACEUTICA	1,555.	764.	6,209.
92826C839 VISA INC-CLASS A SHA	8,723.	4,274.	10,333.
94106B101 WASTE CONNECTIONS IN	6,686.	3,265.	5,976.
949746101 WELLS FARGO & CO	5,983.	1,844.	7,788.
96208T104 WEX INC	5,687.	2,735.	6,034.
98956P102 ZIMMER BIOMET HOLDIN	22,270.	10,742.	14,092.
G0176J109 ALLEGION PLC	7,502.	3,654.	6,842.
G1151C101 ACCENTURE PLC-CL A	8,786.	2,369.	6,035.
H1467J104 CHUBB LTD	8,368.	3,667.	10,907.
025816109 AMERICAN EXPRESS CO	7,301.	10,318.	11,291.
G6095L109 APTIV PLC	10,559.		
053015103 AUTOMATIC DATA PROCE	9,477.	7,892.	9,393.
11135F101 BROADCOM INC	3,829.	1,870.	17,392.
191216100 COCA-COLA CO/THE	12,203.	5,966.	7,156.
247361702 DELTA AIR LINES INC	8,986.		
285512109 ELECTRONIC ARTS INC	15,736.	7,646.	9,091.
518439104 ESTEE LAUDER COMPANI	8,142.		
315911750 FIDELITY 500 INDEX F	387,261.	804,602.	952,600.
56585A102 MARATHON PETROLEUM C	18,067.	12,835.	11,885.
G5960L103 METRONIC PLC	14,159.		
64110L106 NETFLIX INC	11,491.	8,435.	7,237.
701094104 PARKER HANNIFIN CORP	9,370.		
701877102 PARSLEY ENERGY INC-C	6,248.		
70450Y103 PAYPAL HOLDINGS INC	10,979.	8,683.	11,125.
693656100 PVH CORP	9,005.		
79466L302 SALESFORCE.COM INC	15,984.	11,112.	14,660.
83002G306 SIX CIRCLES U.S. UNC	401,445.	771,219.	843,563.

GEORGE R KENDALL FOUNDATION XXXXX3004
FORM 990PF, PART II - CORPORATE STOCK
=====

36-6403376

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
913017109 UNITED TECHNOLOGIES	9,117.	4,466.	5,489.
981558109 WORLDPAY INC CL A	9,824.		
988498101 YUM] BRANDS INC	7,627.	3,687.	4,127.
46641Q696 JPMORGAN BETABUILDER	136,479.	264,345.	278,406.
83002G405 SIX CIRCLES INTERNAT	200,722.	386,516.	395,382.
46641Q712 JPMORGAN BETABUILDER	376,582.	276,794.	301,717.
48129C207 JPM GL RES ENH IDX-R	357,907.		
00287Y109 ABBVIE INC		9,932.	11,405.
015351109 ALEXION PHARMACEUTIC		3,906.	3,304.
110122157 RTS BRISTOL-MYERS SQ			
22052L104 CORTEVA INC		4,805.	4,397.
26614N102 DUPONT DE NEMOURS IN		7,667.	6,287.
337738108 FISERV INC		15,843.	21,504.
46641Q688 JPM BETABUILDERS DEV		91,453.	95,731.
46641Q720 JPMORGAN BETABUILDER		196,790.	213,173.
580135101 MCDONALD'S CORP		6,436.	6,223.
742718109 PROCTER & GAMBLE CO/		9,072.	10,375.
747525103 QUALCOMM INC		4,238.	4,094.
778296103 ROSS STORES INC		5,828.	8,479.
G5494J103 LINDE PLC		16,641.	20,415.
N6596X109 NXP SEMICONDUCTORS N		5,462.	6,819.
TOTALS	5,804,012.	5,482,203.	7,261,001.

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
00037BAB8 ABB FIN USA INC 2.87	10,351.	10,351.	10,200.
00206RDA7 AT&T INC 5.000% 03/0	11,181.		
026874DG9 AMERICAN INTL GROUP	5,104.	5,104.	5,073.
03065KAF8 AMERICREDIT AUTOMOBIL	16,684.		
031162AZ3 AMGEN INC SR NOTES 5	10,073.		
037833AZ3 APPLE INC 2.500% 02/	4,982.	4,982.	5,096.
042735BG4 ARROW ELECTRONICS IN	1,988.	1,988.	2,029.
049560AJ4 ATOMS ENERGY CORP 8	4,991.		
054937AF4 BB & T CORPORATION S	5,638.		
064159HT6 BANK OF NOVA SCOTIA	4,968.		
084670BR8 BERKSHIRE HATHAWAY I	5,103.	5,103.	5,133.
10112RAW4 BOSTON PROPERTIES LP	5,310.		
124857AG8 CBS CORP 3.375% 03/0	4,934.	4,934.	5,115.
12572QAE5 CME GROUP INC 3% SEP	4,985.		
126117AQ3 CNA FINANCIAL CORP 5	1,994.		
136385AV3 CANADIAN NATL RESOUR	4,653.	4,653.	5,301.
13645RAJ3 CANADIAN PACIFIC RR	6,028.		
14040HBF1 CAP ONE FINL CO SR N	5,085.	5,085.	5,256.
144141CZ9 PROGRESS ENERGY CARO	4,995.		
14912L4E8 CATERPILLAR FINACIAL	11,776.		
172967JL6 CITIGROUP INC 3.875%	9,738.	9,738.	10,558.
172967LM1 CITIGROUP INC SR NTS	4,989.	4,989.	5,074.
205887BJ0 CONAGRA BRANDS INC S	4,932.	4,932.	5,097.
21685WBT3 RABOBANK NEDERLAND N	5,385.		
256210105 DODGE & COX INCOME F	371,660.		
258620103 DOUBLELINE TTL RTRN	374,312.	374,312.	374,376.
29364DAR1 ENTERGY ARKANSAS INC	2,002.	2,002.	2,045.
29379VBB8 ENTERPRISE PRODUCTS	998.	998.	1,060.
294752AH3 REGENCY CENTERS CORP	5,203.	5,203.	5,187.

GEORGE R KENDALL FOUNDATION XXXXX3004
FORM 990PF, PART II - CORPORATE BONDS
=====

36-6403376

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
30219GAK4 EXPRESS SCRIPTS HOLD	4,963.		
3128K1SD4 FHLMC GOLD A41416 5%	1,000.	835.	921.
312908DY9 FHLMC 1186 CL I 7.0%	6,586.	3,940.	3,623.
3129114L1 FHLMC 1376 CL Z 7.5%	5,688.	3,866.	3,552.
312966S54 FHLMC GOLD B14140 5%	238.		
31339WHL3 FHLMC 2424 CL EM 6.3	9,379.	7,251.	7,388.
3133T1VW9 FHLMC 1591 CL PK 6.3	1,504.	1,010.	1,039.
3133T3KF4 FHLMC 1628 CL KZ 6.2	3,690.	2,518.	2,622.
3133TLEK0 FHLMC 2165 CL PE 6.0	9,251.	7,829.	7,922.
3133TRQM0 FHLMC 2295 CL BD 6.0	10,345.	8,434.	8,598.
313586RC5 FNMA ZERO CPN 10/09/	14,628.		
31358QW27 FNMA G92-61 CL Z 7.0	4,494.	2,479.	2,484.
31358RY64 FNMA G92-66 CL KA 6.	4,538.	2,781.	2,830.
31359BPE1 FNMA 1993-122 CL M 6	3,862.	2,547.	2,600.
31359SZM5 FNMA 2001-17 CL PD 6	6,137.	10,291.	10,872.
31359T6P8 FNMA 1998-37 CL VZ 6	3,831.	2,708.	2,791.
3136A0GY7 FNMA 2011-75 CL BL 3	16,617.	7,648.	7,305.
31371J5J9 FNMA 253849 7% 06/01	4,099.	1,869.	1,686.
3137A1LY7 FHLMC 3710 CL GB 4.0	14,986.	10,951.	10,264.
3137AA5D1 FHLMC 3854 CL EW 4.0	20,668.	14,611.	14,116.
31385JM47 FNMA 545879 6.5% 09/	1,018.	847.	912.
31389MYN1 FNMA 629917 5.5% 04/	1,780.	1,679.	1,793.
3138LCW35 FNMA POOL AN0665 3.0	25,121.	25,121.	26,314.
31392WT75 FHLMC 2510 CL ND 6.0	27,174.	22,446.	22,468.
31393AE45 FNMA 2003-24 CL MZ 5	7,819.	6,904.	9,016.
31393AFD4 FNMA 2003-28 CL TC 5	10,440.	6,956.	7,393.
31393BNT8 FNMA 2003-32 CL UJ 5	45,505.	37,313.	36,365.
31393EKX6 FNMA 2003-71 CL MB 5	14,364.	11,898.	12,120.
31393RJ92 FHLMC 2624 CL QH 5.0	5,882.	4,878.	5,875.

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
31393Y6L4 FNMA 2004-49 CL EB 5	27,170.	19,907.	19,795.
31393YYL3 FNMA 2004-45 CL ZL 6	4,197.	3,356.	4,017.
31395A5K7 FHLMC 2809 CL GJ 6.0	22,220.	18,876.	19,134.
31395BD75 FNMA 2006-22 CL CE 4	5,104.	3,455.	3,418.
31396KGX4 FNMA 2006-77 CL PC 6	6,756.	5,070.	5,052.
31396UCL2 FHLMC 3195 CL PD 6.5	3,238.	2,640.	2,841.
31397RSZ0 FHLMC 3431 CL AT 5.0	14,740.	5,393.	4,962.
31406BPC8 FNMA 805119 5.5% 01/	687.	16.	16.
31410G4U4 FNMA 889235 5% 03/01	2,334.	1,073.	1,026.
31410GH97 FNMA 888656 6.5% 04/	1,580.	923.	997.
36200QW67 GNMA 569569 6% 01/15	1,979.	1,648.	1,804.
36210TBD7 GNMA 501436 6.5% 03/	5,408.	4,697.	5,198.
36962G4Y7 GENERAL ELEC CAP COR	5,638.	5,638.	5,131.
37045XBF2 GEN MOTORS FINL CO 4	10,523.	5,261.	5,105.
38141EC23 GOLDMAN SACHS GROUP	8,419.	8,419.	8,467.
38373S7F8 GNMA 2003-29 CL PD 5	29,067.	24,707.	24,813.
38374B5C3 GNMA 2003-79 CL PC 5	19,855.	16,754.	16,783.
38374BE90 GNMA 2003-70 CL MD 5	27,360.	27,360.	27,225.
38374KLR2 GNMA 2005-6 CL UY 5.	13,121.	11,000.	10,766.
48121L809 JPM INFLATN MGD BND	135,261.	135,261.	135,578.
485134BL3 KANSAS CITY POWER &	3,852.		
49326EED1 KEYCORP SR NTS MTN 5	5,749.	5,749.	5,195.
524901AT2 LEGG MASON INC SR NT	5,048.	5,049.	5,276.
548661CV7 LOWE'S COS INC SR NT	5,050.	5,050.	5,148.
56501RAB2 MANULIFE FINL CORP S	5,529.	5,529.	5,119.
61746BDJ2 MORGAN STANLEY SR NT	15,426.	15,426.	15,697.
61747WAL3 MORGAN STANLEY SR NT	5,669.	5,669.	5,279.
66989GAA8 NOVARTIS SECS INVEST	10,082.		
674599BY0 OCCIDENTAL PETROLEUM	5,175.	5,175.	5,083.

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
68389XBL8 ORACLE CORP 2.400% 0	5,049.	5,049.	5,060.
693390841 PIMCO FD PAC INV MGM	136,328.		
693475AP0 PNC FINANCIAL SERVIC	5,215.		
747525AU7 QUALCOMM INC 3.250%	4,976.		
7591EPK6 REGIONS FINANCIAL CO	5,135.		
760759AP5 REPUBLIC SERVICES IN	1,994.	1,994.	2,069.
78355HJ04 RYDER SYSTEM INC MTN	3,996.		
80284MAF7 SANTANDER DRIVE AUTO	13,033.		
816851AK5 SEMPRA ENERGY 9.8% F	5,327.		
857477AL7 ST STR CORP 3.1% 05/	1,997.	1,997.	2,066.
887317AK1 TIME WARNER INC 4 3/	5,330.		
8935268Y2 TRANS - CANADA PIPEL	10,347.		
91159JAA4 US BANCORP MTN 2.95%	5,139.		
9128282A7 US TREAS 1.5% 08/15/	69,272.	69,272.	73,931.
912828D56 US TREAS 2.375% 08/1	85,657.	85,657.	87,802.
912828G38 US TREAS 2.25% 11/15	24,897.	24,897.	25,711.
912828K74 US TREAS 2% 08/15/25	40,897.	40,897.	40,676.
912828M98 US TREAS 1.625% 11/3	81,700.	81,700.	79,937.
912828R36 US TREAS 1.625% 05/1	83,410.	83,410.	84,535.
912828RC6 US TREAS 2.125% 08/1	61,338.	61,338.	60,452.
912828SF8 US TREAS 2% 02/15/22	46,477.	46,477.	45,355.
912828UL2 US TREAS 1.375% 01/3	94,020.	94,020.	94,953.
912828V98 US TREAS 2.25% 02/15	49,947.	49,947.	51,766.
912828VB3 US TREAS 1.75% 05/15	52,025.	52,025.	55,226.
912828XB1 US TREAS 2.125% 05/1	44,248.	44,248.	46,042.
91324PBT8 UNITEDHEALTH GROUP I	5,100.	5,100.	5,116.
92203J308 VANGUARD TOTAL INTL	593,462.	1,225,159.	1,288,659.
927804FQ2 VA ELEC & PWR CO SR	998.	998.	1,048.
94974BFJ4 WELLS FARGO & CO MTN	20,355.	20,355.	20,684.

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
961214BK8 WESTPAC BANKING CORP	13,990.		
981464GC8 WORLD FINANCIAL NETW	24,997.		
14314WAD3 CARMAX AUTO OWNER TR	56,248.	38,737.	39,260.
06051GGQ6 BANK OF AMERICA CORP	20,012.	20,012.	20,291.
31393BUX1 FNMA 2003-42 CL GB 4	33,565.	31,178.	32,341.
83002G108 SIX CIRCLES ULTRA SH	267,630.	267,630.	267,363.
54401E143 LORD ABBETT SHRT DUR	241,610.		
72005816 PIMCO INVEST GRADE CO	324,749.		
72201F490 PIMCO INCOME FD-INS	135,869.	135,869.	131,157.
921937603 VANGUARD TOTAL BOND	376,984.	128,989.	136,497.
552746364 MFS EMERGING MKTS DE	115,586.		
81721MAJ8 SENIOR HOUSING PORPE	5,007.		
81618TAB6 OFFICE PPTY INCOME T	5,014.	5,014.	5,005.
320517AB1 FIRST HORIZON NATL S	5,063.	5,063.	5,061.
36255KAD3 GM FINL AUTOMOBILE L	19,999.	19,465.	19,539.
126650CK4 CVS HEALTH CORP 3.50	5,009.		
459745GN9 INTL LEASE FINANCE C	5,380.	5,380.	5,454.
61945CAF0 MOSAIC CO 3.250% 11/	4,916.	4,916.	5,109.
637071AJ0 NATL OILWELL VARCO I	4,818.	2,891.	3,030.
857477AZ6 ST STR CORP SR NTS V	4,848.	4,848.	5,073.
00817YAV0 AETNA INC SR NTS 2.8	4,931.	9,709.	10,148.
44106MAR3 SVC PROPERTIES TR SR	5,197.	5,197.	5,165.
38141GWM2 GOLDMAN SACHS GROUP	11,693.	11,693.	12,191.
00751YAC0 ADVANCE AUTO PARTS 4	5,246.	5,246.	5,349.
46132FAB6 INVESCO FIN PLC 4.0%	4,983.	4,983.	5,306.
05599BEE7 BP CAPITAL MARKETS P	5,073.		
11120VAF0 BRIXMOR OPER PART SR	4,916.	4,916.	5,203.
756109AQ7 REALTY INCOME CORP 3	4,948.	4,948.	5,341.
00507UAS0 ALLERGAN FDG SCS 3.8	5,074.	5,074.	5,246.

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
001055AP7 AFLAC INC 3.250% 03/	9,570.	9,570.	10,488.
761713BG0 REYNOLDS AMERICAN IN	5,319.	5,319.	5,352.
20030NCS8 COMCAST CORP 3.95% 1	1,998.	1,998.	2,182.
20030NBS9 COMCAST CORP 3.150%	2,820.	2,820.	3,150.
95040QAC8 WELLTOWER INC SR NTS	5,049.	5,049.	5,446.
92340LAA7 VEREIT OPER PARTNER	5,282.	5,282.	5,549.
883556BR2 THERMO FISHER SCIENT	4,858.	4,858.	5,144.
349553AM9 FORTIS INC 3.055% 10	4,824.	3,857.	4,112.
03027XAK6 AMERICAN TOWER CORP	4,921.	4,921.	5,188.
002824BF6 ABBOTT LABORATORIES	2,989.	2,989.	3,289.
118230AQ4 BUCKEYE PARTNERS LP	4,897.	4,897.	4,635.
776743AD8 ROPER TECHNOLOGIES I	5,152.	5,152.	5,340.
015271AJ8 ALEXANDRIA REAL ESTA	4,965.	4,965.	5,359.
774341AK7 ROCKWELL COLLINS INC	5,074.	5,074.	5,333.
65473QBE2 NISOURCE INC SR NTS	5,085.	5,085.	5,242.
686330AJ0 ORIX CORP 3.700% 07/	4,910.	4,910.	5,337.
9128282R0 US TREAS 2.25% 08/15	23,586.	23,586.	25,920.
9128284N7 US TREAS 2.875% 05/1	54,504.	74,512.	81,586.
31396LBD1 FNMA 2006-93 CL YL 5	44,463.	38,058.	40,839.
3138ENBK4 FNMA AL5441 4.5% 09/	40,665.	34,992.	36,610.
67077MAC2 NUTRIEN LTD 3.625% 0	4,956.	4,956.	5,223.
04686JAA9 ATHENE HOLDING LTD 4	4,800.		
00912XBE3 AIR LEASE CORP SR NT		5,049.	5,126.
032654AN5 ANALOG DEVICES INC S		5,003.	5,264.
03522AAG5 ANHEUSER-BUSCH COS L		10,145.	10,725.
036752AC7 ANTHEM INC 3.350% 12		4,958.	5,211.
05723KAD2 BAKER HUGHES LLC/CO-		5,086.	5,083.
06051GFX2 BK OF AMER CORP SR N		5,092.	5,307.
06051GHW2 BK OF AMER CORP SR N		10,000.	10,029.

GEORGE R KENDALL FOUNDATION XXXXX3004
FORM 990PF, PART II - CORPORATE BONDS
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36-6403376

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
06406RAC1 BK OF NY MELLON CORP		4,989.	5,065.
064159MK9 BK OF NOVA SCOTIA SR		5,170.	5,224.
10112RAX2 BOSTON PROPERTIES LP		5,135.	5,307.
10373QAY6 BP CAP MARKETS AMER		4,900.	5,198.
126408HJ5 CSX CORP 3.800% 03/0		5,204.	5,451.
172967KY6 CITIGROUP INC SR NTS		5,114.	5,184.
172967MF5 CITIGROUP INC SR NTS		5,048.	5,181.
174610AR6 CITIZENS FINL GROUP		5,083.	5,055.
21685WDD6 COOPERATIVE RABOBAN		5,121.	5,194.
26208RAB1 DRIVE AUTO RECEIVABL		4,829.	4,828.
3138LFJY5 FNMA AN2978 2.62% 11		48,683.	48,800.
406216BG5 HALLIBURTON CO SR NT		5,232.	5,266.
42225UAG9 HEALTHCARE TR OF AME		4,974.	4,973.
446150AJ3 HUNTINGTON BANCSHARE		5,032.	5,064.
464287432 ISHARES 20+ YEAR TRE		274,767.	269,045.
464287440 ISHARES 7-10 YEAR TR		498,816.	513,222.
720186AL9 PIEDMONT NAT GAS CO		4,987.	5,347.
722005816 PIMCO INVESTMENT GRA		243,725.	268,135.
7591EPAP5 REGIONS FINL CORP SR		5,144.	5,265.
86787EBC0 SUNTRUST BK SR NTS M		4,998.	5,203.
9128286B1 US TREAS 2.625% 02/1		49,895.	53,594.
92343VDD3 VERIZON COMMUNICATIO		9,662.	10,175.
95000U2H5 WELLS FARGO & CO SR		5,000.	4,988.
961214EH2 WESTPAC BNKG CORP SR		5,025.	4,988.
TOTALS	5,133,597.	5,234,099.	5,382,432.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
CASH AMT IN NQSI OID	1,565.
2018 TRANSACTION POSTED IN 2017	118.

TOTAL	1,683.
	=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
COST BASIS ADJUSTMENT	245.
SALES ADJUSTMENTS	47.
2019 TRANSACTION POSTED IN 2018	181.

TOTAL	473.
	=====

GEORGE R KENDALL FOUNDATION XXXXX3004
FORM 990PF, PART XV - LINES 2a - 2d
=====

36-6403376

RECIPIENT NAME:

JPMORGAN CHASE BANK NA SUSAN BERKUN

ADDRESS:

1101 Skokie Blvd, Ste 260

Northbrook, IL 60062

RECIPIENT'S PHONE NUMBER: 847-239-8309

FORM, INFORMATION AND MATERIALS:

LETTER ACCOMPANIED BY A REPORT OF THE
ORGANIZATION AND THE ORGANIZATION'S IRS
EXEMPTION LETTER

SUBMISSION DEADLINES:

MARCH 1 OF EACH YEAR

RESTRICTIONS OR LIMITATIONS ON AWARDS:

TERMS OF THE TRUST AGREEMENT

STATEMENT 17

=====

RECIPIENT NAME:

Winona Volunteer Services

ADDRESS:

416 EAST 2ND STREET

WINONA, MN 55987

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:

Family Focus Inc

ADDRESS:

310 S PEORIA AVE., STE 301

CHICAGO, IL 60607

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 30,000.

RECIPIENT NAME:

Family Matters Inc

ADDRESS:

7731 N MARSHFIELD AVE.

CHICAGO, IL 60626

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 50,000.

=====

RECIPIENT NAME:

Roseland Training Center

ADDRESS:

235 EAST 136TH PLACE

CHICAGO, IL 60827

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 18,000.

RECIPIENT NAME:

St. Marys University of Minnesota

ADDRESS:

700 TERRACE HEIGHTS

WINONA, MN 55987

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 140,000.

RECIPIENT NAME:

Christo Rey St. Martin Pre
School

ADDRESS:

501 S DR. MARTIN LUTHER KING JR DR

WAUKEGAN, IL 60085

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 290,000.

=====

RECIPIENT NAME:

Berea College

ADDRESS:

LINCOLN HALL 200

BEREA, KY 40404

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 75,000.

RECIPIENT NAME:

Harding University

ADDRESS:

P.O. BOX 10772

SEARCY, AR 72149

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 120,000.

RECIPIENT NAME:

THE INFANT WELFARE SOCIETY

ADDRESS:

2200 MAIN ST,

EVANSTON, IL 60202

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 50,000.

GEORGE R KENDALL FOUNDATION XXXXX3004

36-6403376

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

UNITED WAY OF METROPOLITAN CHICAGO

ADDRESS:

222 S WABASH AVE, FL 30

CHICAGO, IL 60604

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:

YOUTH AND OPPORTUNITY UNITED

ADDRESS:

1027 SHERMAN AVE.

EVANSTON, IL 98201

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 35,000.

TOTAL GRANTS PAID:

873,000.

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STATEMENT 21